

Mr. SCOTT of Virginia. Mr. Chairman, the underlying Republican budget dismantles the Medicare guarantee. It cuts Medicaid in the last year by 25 percent and includes unspecified cuts in a category called "other mandatory spending." That category, of course, is Social Security and pensions for veterans and Federal employees. And then it cuts other essential Federal programs. It also repeals ObamaCare, but keeps in place the savings and tax increases that pay for it. The Republican budget also includes a \$5.7 trillion tax cut that primarily benefits the wealthiest Americans and then somehow claims it will be revenue neutral by raising somebody else's taxes by \$5.7 trillion, an average of about \$2,000 for every man, woman, and child in America every year.

Mr. Chairman, the Congressional Black Caucus budget on the other hand is based on reality and uses real numbers. Our budget makes tough choices, but not at the expense of the most vulnerable Americans. The CBC budget calls for revenue enhancements of \$2.7 trillion over the next 10 years. The budget shows that this is a real and achievable goal by highlighting approximately \$4.2 trillion in revenue options that the Congress could use to achieve the \$2.7 trillion in new revenues, such as limiting the deductibility of corporate interest payments, limiting the special tax breaks and corporate loopholes that are baked into our Tax Code, treating capital gains and dividends like regular income. And, incidentally, Mr. Chairman, this amount is less than half of the \$5.7 trillion in tax increases assumed in the Republican budget.

The revenue enhancements called for in our budget will be used to totally cancel the sequester, to pay for a \$500 billion jobs bill that will put more than 5 million Americans back to work, and to provide for an additional \$300 billion in long-term investments in our economy through education, job training, health care, science, and research.